

benefiting

You

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Employment compensation isn't just about wages. It's important to look at the benefit package employers offer. Because many women work part-time, a large number lose out on benefits. Retirement benefits are especially important in an age where social security won't be enough to sustain most individuals' lifestyles into the "golden years." Benefits often provide a protection for a woman and her family as well as adding to the quality of life. Some benefits—such as work flexibility—make it much easier to balance work and family.

When evaluating jobs, a great benefits package can more than compensate for a slight difference in wages. In fact, think of benefits as a piece of your salary—only in the form of services instead of cash. A good benefits package adds about 25 percent to your salary.



Here are a few things women should remember about benefits:

Retirement - You should start saving for retirement early. Compound interest can add up dramatically in the long run.

If your employer has a contributory pre-tax plan, like a "401(k)," set aside as much as you can afford. The amount of your taxable income—and your income tax withholding on that income—will decrease.

Women typically live longer than men. You will probably need more money for your retirement years than a man your age. Plan accordingly.

Health Plans - Know your health plan. Not following all the rules could cost you money.

Understand your employer's sick leave and disability plans. Disability benefits (if offered) will usually only replace a fraction of your income.

Take advantage of group coverage rates on life and disability policies. You probably won't be able to purchase more affordable coverage anywhere.

Child Care - Progressive companies are providing dependant care options for their employees. This can include providing on-site child care facilities or allocating specified amounts for child care and elder care. Some companies, while not paying directly for these costs, will offer programs for allocating funds for these expenses from pretax funds. Probably one of the very best benefits to have is the ability to drop off your kid(s) next door to work in the morning, have lunch with them, and take them home with you in the evening.

Education Assistance - If you are trying to increase your earning power by increasing your education, tuition reimbursement plans provide a great opportunity. Consider what types of coursework are covered, the tax impact of the benefit (the IRS usually will only consider the benefit tax-free if you are studying within your current field), how the benefit is paid (some companies pay

100 percent for an "A," 75 percent for a "B," etc.), and the yearly maximum.

Leave - If you're planning on having children, find out about maternity leave and possibly even consider paternity leave as well. Technically speaking, the term maternity leave refers to the six-to-eight-week period an employee is entitled to take after she gives birth, and pregnancy is considered to be a "short-term disability." As a general guideline, it is stipulated in the Family and Medical Leave Act that if your company employs more than fifty workers, you should be able to return to either your old job or an equivalent one after three months of unpaid leave after the birth of your baby. However, how the particulars are handled vary significantly from firm to firm.

Work Hours - Flex time is a great benefit and can enhance your work/life balance. Be sure to ask about the details of the programs your company offers, as programs and eligibility requirements will vary depending on the company.

Keep in mind that, even though you may not be working a full five-day workweek, you will typically be expected to work a minimum of forty hours a week. Your company will generally have set business hours - for example 8 a.m. to 5 p.m. The flex time programs are then based around these set hours. Two flex time arrangements that are popular include:

Compressed work week - In this plan, an employee works a full-time job in less than five working days. For example, you work four, ten-hour days per week.

Core hours schedule - In this plan, the employer defines the core work hours (10 a.m. to 3 p.m. for example) during which employees must be at work. Each individual can then pick an arrival and departure time, for a total of eight hours of work per day, which meets his or her needs and includes the core hours.

Other types of flexible work arrangements include job-sharing, working part-time, and telecommuting.

All in all, getting a job with benefits can really "benefit" you and your family.

An employer's benefit package may include:

- *Health Insurance—for you and your family*
- *Paid Holidays*
- *Vision Care*
- *Dental Care*
- *Paid Vacation*
- *Sick Leave*
- *Accidental Death Insurance*
- *Paid Educational Expenses related to your employment*
- *Life Insurance*
- *Disability Insurance*
- *Retirement/Pension/401(k) Plan*
- *Stock Options*
- *Profit-Sharing*
- *Child-Care/Healthcare pre-tax saving plans*
- *Dependant Care*
- *Employee Assistance Programs*
- *Health Clubs*
- *Overtime/Comp Time*
- *Expense/Travel Reimbursement*
- *Flexible Work Hours*